

January 2012 Index

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	Index January 11	Index January 12	Year-on-year Variation
<b>General</b>	1836	1714	-6.6%
<b>Capitals and Major Cities</b>	1924	1756	-8.7%
<b>Metropolitan Areas</b>	1793	1677	-6.5%
<b>Mediterranean Coast</b>	1887	1734	-8.1%
<b>Balearic and Canary Islands</b>	1565	1517	-3.1%
<b>Other Municipalities</b>	1824	1737	-4.8%

### “2012 starts with a fall in house prices, although more moderate than before”

The General IMIE Index, an indicator created by Tinsa to analyse the evolution of house prices in the Spanish market, slowed its rate of decline in the year-on-year figures for January, falling by 6.6% to 1714 points compared with 1719 points the previous month. The cumulative decline from the top of the market in December 2007 reached exactly 25%, meaning that houses have lost one quarter of their value since the beginning of the crisis.

In terms of the performance of the different market segments, “Capitals and Major Cities” recorded the most pronounced decline again during January with 8.7%, followed by the municipalities on the “Mediterranean Coast” with 8.1%. Next were the “Metropolitan Areas”, with a decline of 6.5% compared to the same month the previous year.

As usual, “Other Municipalities” were below the average figure with a year-on-year fall of 4.8%, as well as the “Balearic and Canary Islands” which declined by 3.1%, completing the series.

With regard to the cumulative decline from the top of the market at the end of 2007, the “Mediterranean Coast” recorded an overall decline of 33.1% to January, meaning that it has now lost one third of its value since the start of the crisis. It is followed by “Capitals and Major Cities” with 27.8%, “Metropolitan Areas” with 26.3%, the “Balearic and Canary Islands” with 20.1% and “Other Municipalities”, which refers to those not included in other categories, with 19.9%.

### **About the IMIE – Spanish Property Market Index**

The IMIE Index, a pioneering initiative launched by Tinsa in 2008, consists of an index that reflects the value of residential property in Spain. It is governed by market criteria in terms of its geographical segmentation. Based on these guidelines, Tinsa has subdivided Spain into five major categories that represent the segments of the residential property market: Capitals and Major Cities with a population of 50,000 or more, Metropolitan Areas, the Mediterranean Coast, the Balearic and Canary Islands and Other Municipalities.

The IMIE Index records the variation in the m<sup>2</sup> value of a property, calculated using the information from more than 200,000 residential valuations carried out by Tinsa every year, based on the methodology similar to that used for calculating the CPI and other international monthly price indices.

### **About Tinsa**

Tinsa is a leading multinational for property valuation, analysis and advice. Founded in 1985, the company has 32 regional offices in Spain as well as permanent offices in France, Portugal, Argentina, Chile, Peru and Mexico, although it operates in more than 25 countries. Since November 2010 Tinsa has been owned by Advent International.

Tinsa's range of services includes real estate analysis and valuation, consultancy, and valuation of other types of tangible and intangible assets, among others. For more information please visit [www.tinsa.es](http://www.tinsa.es).